

GREAT PROBLEM.

The Monetary Commission will
Convene This Morning

AND BEGIN ITS REAL WORK

OF INVESTIGATING THE CURRENCY QUESTION—IT IS NOW THOROUGHLY ORGANIZED FOR THE CONSIDERATION OF MATTERS THAT WILL BE BROUGHT BEFORE IT—BANKING SYSTEMS, DEMAND OBLIGATIONS OF THE GOVERNMENT AND METALLIC CURRENCY WILL RECEIVE DISTINGUISHED CONSIDERATION.

Special Correspondence.

WASHINGTON, Oct. 9.—The members of the monetary convention will convene again Monday morning and begin their real work of investigating the currency problem. It is not likely that the commission will take another adjournment for so long a time until it finishes its labors, though it is probable that it will frequently adjourn over Sunday. During its brief session in October its time was devoted to a discussion of the nature and scope of its work, and to properly organizing so as to carry out its work in a systematic fashion. The work was divided under three general heads, metallic currency, demand obligations of the government, and the banking system. The commission divided itself up to handle these three subjects with the following committees:

On Metallic Currency—C. Stuart Patterson, of Pennsylvania; Louis A. Garrett, of California; J. Laurence Laughlin, of Illinois.

On Demand Obligations of the Government—Robert S. Taylor, of Indiana; Stuyvesant Fish, of New York; J. W. Fries, of North Carolina; George F. Edmunds, of Vermont.

On the Banking System—Charles F. Fairchild, of New York; T. G. Bush, of Alabama; W. B. Dean, of Minneapolis; George E. Leighton, of Missouri.

In the meantime the secretaries have been very busy classifying and preparing in convenient shape the great mass of data and suggestions that have already reached the commission. Much of it had accumulated in the hands of the executive committee before the commission was appointed, and a great deal has been received since that time. Chairman Hanna, of the executive committee, arranged a very simple scheme for the preparation of this data. As it comes before the commission it is all upon paper of the same size, perforated for filing in convenient shape. That pertaining to metallic currency is upon paper tinged with buff. That paper upon which the data concerning government demand obligations is presented has a greenish cast, and matter concerning the banking system is upon red tinted paper. All the data is prepared in duplicate, one copy for each member of the commission, and a member can tell at a glance, by the tint of the paper whether it is matter pertaining to his own committee or one of the others. Thus while each man gives special attention to the matter with which his own committee is occupied he is kept in touch with all that comes before the other committees, and there are, of course, frequent consultations of the whole commission.

The executive committee did not cease operations when the commission was appointed and organized. In fact Chairman Hanna regards its work as only fairly begun. He regards the commission as a quasi-judicial body to pass judgment and make a report upon the matter presented to it, and will see that experts upon finance and banking are brought before the commission to give their views, and that all data obtainable from all parts of the world is properly presented.

The work of the committee upon metallic currency will be the simplest of the lot. The monetary convention declared for a gold standard, and this committee will probably report the same way, though it will make an investigation of the operations of the single gold standard and the single silver standard in various countries, as well as the efforts to maintain a bi-metallic standard, and will report upon the result of their investigations.

The committee on demand obligations of the government has a much more difficult work task. It will report upon the history of the various paper currency systems the world has known and give its estimate upon the value and the effect of the various systems of paper currency.

The committee on banking will not only investigate and report upon the various systems of banking that the world has known, but will endeavor to make such recommendations as will in its judgment bring about a better system of banking in the United States. The commission is impressed with the idea that American methods of banking do not afford the facilities they should for the small farmers and men of very moderate resources. "There are two or three difficulties," said one of the members of the commission in conversation with the writer a few days ago, "that I think can possibly be obviated. In the first place our banking facilities and banking capital might to advantage be somewhat more evenly distributed throughout the country. There is surely some way of doing away with this thing of having money command nine and ten per cent interest in the southern and western agricultural communities, upon paper that is perfectly sound, when it will only command four and a half and five per cent upon paper of equal soundness in the northern seaboard states. Then we should find a way of encouraging the making of small loans. I am convinced that half the content that finds expression in the periodical demands for currency inflation arises from the fact that the man of small means finds it difficult, if not impossible, to obtain a loan at a reasonable rate of interest. Under our system the banks do not care to bother with loans of less than \$1,000, and I have never heard of them making one for less than \$100. Yet a man who has a single bale of cotton, one hundred bushels of wheat, two or three hundred bushels of corn, or a like small amount of product, ought to be able to obtain a loan that will enable him to carry that commodity until in his judgment the market price for it is right. It is seldom that wheat commands the highest price just at threshing time, or that cotton can be sold to best advantage right after the picking, or that corn can best be sold in husking time. Yet the man who has not enough to fill a large apartment in the warehouse, and take out warehouse receipts, has nothing upon which he can borrow money, as collateral. If he did hold a warehouse receipt for a single bale of cotton or one hundred bushels of wheat he would find it impossible to go to a bank and get a loan upon it. The bank will not do so because the care of such loans, the making of clerical entries, necessary to do the cost of exchange, and that sort of thing, would eat up the profits of the loans. The borrower is therefore compelled, if he cannot borrow from a personal friend, to go on

"having things charged" to him at the store at the highest prices, or to hypothecate his products, to pay chattel mortgage rates of interest for a loan. They do these things better in France. With the proverbial thrift and care for the interests of the small proprietors, the French people have a banking system that enables them to get loans from the banks as small as one hundred francs, and through the Bank of France these loans are carried at a very small profit. I believe it is possible for us to show the way in this matter and to educate our banks and our people up to a system that will give a much wider distribution of banking capital, and will afford the poor man banking facilities as convenient as those enjoyed by his wealthier neighbor."

BUSINESS BAROMETER.

The Indications of the Stock Market—A More Conservative Feeling Prevails on Wall Street—Henry Clews' Review.

NEW YORK, Oct. 9.—In the securities market the past week has been unsettled and irregular. The effects of the two weeks of realizing and decline are apparent in a more conservative feeling and a disposition to follow the course of the market rather than to force prices and hold on for a fresh rise. There is no doubt that, during the late reaction, a very considerable amount of "long" stock has been distributed by capitalist owners, who have been waiting an opportunity to liquidate, and were satisfied with the large advance in prices of the three previous months. Those realizations have materially changed the position of the situation. The men of large means and influence who have thus liquidated are no longer behind the market with the sustaining power of their prestige and their various resources for support. They are rather outside of it, and more or less influential in discouraging bull influences, in order to replace at lower prices the stocks they have parted with. Perhaps, few or none of them regard the upward movement as having touched its apex; nor is it likely that they have retired from the market; but, as intending buyers, they are willing to allow free play to all influences calculated to enable to buy in again on favorable terms. Thus, for the moment, the market has lost much of the impetus it had previously received from many influential "bull" leaders.

It seems from these changes that stocks are now largely in the hands of holders of modest calibre, backed by moderate margins and without the lead or support of strong combinations. There is no reason for suspecting that these holders are failing to keep their accounts well protected; their recent profits should enable them to do so; and it is perhaps safe to assume that, in this respect, the market is in a reasonably conservative condition. But a market made up principally of a large number of comparatively small holders, though in some respects a safe one, yet lacks some elements needful to the accomplishment of large results in "bulling."

It needs organizations and the force of large capitals and the skill of experienced operators. The difference between the market of to-day and that of three weeks ago lies mainly in the absence of these elements of support. It has, however, this important but unnoted factor in its favor, that a large portion of the strong men who have recently got out of stocks appear to be satisfied that an average fall of full seven points in price is a very substantial one, sufficient to make many stocks again relatively cheap, and as much as the market, in its present temper and under existing material conditions is likely to yield. These operators have their eyes upon the chances for another upward bound in prices at a not distant day, and they think it better to lay in fresh holdings upon the values down rather than to force values down and sacrifice the mass of smaller holders whose co-operation they may be glad to have in a subsequent bull movement. A steady and covert movement of this kind towards the return of stocks into strong hands appears to be in process; but the buying is conducted quietly, so as to avoid the effect of prematurely starting up prices. Just now, this is perhaps the most important influence affecting stock change business, and it is of small value as a means of holding the market against reactionary influences.

The extraordinary interest taken in the majority canvass acts as a disturbing influence. Investors are naturally sensitive to any seeming possibility that either the Tammany or the George tickets should succeed, and with so much confusion and uncertainty as exists as between the chances of the four contestants in the field, the temper of the market oscillates upon the change in the political landscape. The attitude of the "bear" contingent is significant. Considering the weakening effects of the past reaction, they are much more cautious than might be expected, avoiding large lines of "shorts" and generally adopting mild tactics, barring their enterprising canards, which are far from mild.

While Wall street is taking resignedly this interruption in its adjustment of the value of securities to the changes in the conditions that control their earnings, we find no change in that great revival in our industries and trade which has started this movement. Step by step, the great recovery progresses, and has now reached every branch of trade. In some industries, manufacturers are taken by surprise at the expanded prospects that are opening before them. It is something more than had been hoped for that within six months, our whole range of home markets should have arisen from comparative prostration to a state of healthy prosperity. But added to this, we have upon the export trade—which had been regarded as only an incident as the exceptionally low prices connected with the depression—is a natural result of our national development, which has come to stay, and to give us a new and profitable expansion of our trade. This new drift has become especially conspicuous in the iron trade, in which our manufacturers are easily taking large orders over the heads of the British and German competitors, and also in the electric industry, in which we are equally successful against foreign manufacturers.

The best expression of the extent of the revival is afforded by the condition of the transportation interest. A true

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For fifteen years my daughter suffered terribly with inherited Eczema.

She received the best medical attention, was given many patent medicines, and used various external applications, but they had no effect whatever. S. S. S. was finally given, and it promptly reached the seat of the disease, so that

she is cured sound and well, her skin is perfectly clear and pure, and she has been saved from what threatened to blight her life forever." E. D. Jenkins, Lithonia, Ga.

S. S. S. is guaranteed purely vegetable, and is the only cure for deep seated blood diseases.

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Sick Headache.

Neuralgia and Extreme Nervousness.



EVER since I was eighteen years old until I learned of Dr. Miles' Restorative Remedies, I suffered from sick headache and extreme nervousness and dyspepsia. In time heart disease developed. I was treated by several doctors with no relief. Severe palpitation with pain in left breast, shortness of breath, and smothering spells made me most miserable. I procured Dr. Miles' Restorative Nervine and New Heart Cure and took them alternately as directed. Improvement began at once and increased so rapidly that inside of six months I increased thirty six pounds in weight. All pain in the heart is gone, and the nervousness has wholly left me."

Mrs. CHAS. KNAPP, W. German St., Little Falls, N. Y., Nov. 7, '95. Dr. Miles' Remedies are sold by all druggists under a positive guarantee, first bottle benefits or money refunded. Book on Heart and Nervousness free to all applicants.

DR. MILES MEDICAL CO., Elkhart, Ind.

measure of the recovery in railroad traffic is afforded by the following statement of the earnings of twenty-one railroads for the fourth week of September, just reported, compared with those of the same week of 1896:

Chl. Ind. & Louis.	1897.	1896.
Central of Ga.	265,583	271,294
Norfolk & Western.	167,536	152,766
Pee. Dees. & Evans.	225,881	202,365
Evans. & Terre H.	22,464	21,655
Louis. & Hann.	34,759	31,733
Ann Arbor.	18,821	12,940
Chl. & Eastern Ill.	37,323	30,082
Chl. & Great West.	50,500	79,100
Louis. Central.	164,698	135,313
St. P. Min. & Man.	207,520	225,772
Lake Erie & West.	2,045,060	1,812,712
St. Paul.	96,995	71,708
Wabash.	1,205,274	856,624
Wisconsin Central.	48,535	42,583
Wheeling & L. E.	114,535	105,250
Toledo & Ohio Cen.	50,902	33,957
D. G. R. & M.	48,839	42,583
St. P. M. & Man.	123,345	101,257
St. L. & San F.	2,045,060	1,812,712
Mis. Kan. & Tex.	220,277	174,143
	414,093	407,709
	\$3,702,157	\$3,776,745
	955,412	905,412

On this group of roads, many of which have for some time been in a low financial condition, we find an average increase of earnings amounting to 19.33 per cent. This fact tells the story more exactly than any other evidence can as to the extent of the revival of the general business of the country. At the moment the market is not in a position to respond to facts of this character, but it does not need to be said that, at a latter stage, such evidences of prosperity must have their effect in a more important rise in the prices of securities than has yet occurred.

We have now reached a point at which any disturbance to the local money market from the shipment of currency to the interior will be checked by receipts of gold from abroad. Over \$2,000,000 has already arrived, and exchange has reached a level at which it will pay to import gold. Up to the date of writing engagements have been made this week for the importation of about \$6,000,000, and the supply of export bills is such as to suggest that further large amounts are likely to follow. The Bank of England seems to take the movement easily; as it made no further change in its discount rate on Thursday, the reason probably being that the gold to be sent home will be drawn largely from the continent. Under these circumstances there is no reason to fear any departure from an easy course of the local money market.

When the reflux of currency sent to the interior sets in we shall have another marked plethora of money, which may prove to be the occasion of a fresh revival of speculative operations on the stock market. The flow of gold having legitimately turned this way insures easy money of the balance of the year at least. The abundance of time money at moderate rates of interest will tend to foster a speculative upturn in the market. The better outlook for Cuba, due to the change in the Spanish ministry, and the less likelihood in consequence of this country becoming involved, is a favorable factor in the situation.

The insiders in Chicago Gas who sold largely when the stock was above par seem now inclined to buy it back; hence Chicago Gas by its strong money backing, has been a pronounced leader. Its break did more than anything else to cause other stocks to fall; consequently it is now advanced to approximate par, and it certainly will sympathetically advance other properties. The market, therefore, now looks as if a higher rate would be the next move in the market. About the only unfavorable factor in the present situation is too much local politics, but fortunately it is now only local.

HENRY CLEWS.

There is Nothing So Good.

There is nothing just as good as Dr. King's New Discovery for Consumption, Coughs and Colds, so demand it and do not permit the dealer to sell you some substitute. He will not claim to make more profit, but in order to get your money he may claim to want Dr. King's New Discovery because you know it to be safe and reliable, and guaranteed to do good or money refunded. For Coughs, Colds, Consumption and for all affections of Throat, Chest and Lungs, there is nothing so good as Dr. King's New Discovery. At Logan Drug Company's Drug Store. Regular size 50 cents and \$1.00.

WEST VIRGINIA DAY

At Tennessee Centennial—Low Rates via Pennsylvania Lines.

Excursion tickets to Nashville will be sold October 11 and 18 via Pennsylvania Lines account West Virginia Day at the Tennessee Centennial and International Exposition, which occurs Wednesday, October 20. Round trip \$12.50, from Wheeling, and other ticket stations on Pennsylvania Lines in West Virginia. Return limit ten days. Get particulars from John Baile, city ticket agent, or J. G. Tomlinson, passenger and ticket agent, Wheeling, W. Va.

Tennessee Centennial.

The Ohio River Railroad will sell excursion tickets to Nashville for the Tennessee Centennial and Industrial Exposition at rate of \$12.50 for the round trip from Wheeling, tickets limited to eleven days. Information as to time of trains will be furnished by John Baile, City Ticket Agent, Wheeling, and Market streets, and J. G. Tomlinson, Ticket Agent, Union Station.

Headache and Neuralgia cured by Dr. Miles' Pain Killer. "One cent a dose."

NEW CAMDEN STATION.

Of the B. & O. Railroad Opened—Looks Like Wheeling's Magnificent Depot (7).

BALTIMORE, Oct. 10.—The new Camden station of the Baltimore & Ohio railroad was opened for business today. It is practically an extension of the old Camden station which was built in 1857, and which for forty years has been the principal passenger depot of the Baltimore & Ohio in Baltimore. The increase of business necessitated the erection of a train shed 630 feet long and 82 feet wide, with five tracks for the use of the local and suburban trains. This shed is constructed alongside of the "cut" that leads to the south portal of the Baltimore Belt tunnel, and in the center of this "cut" has been erected a train shed 350 feet long and 42 feet wide for the exclusive use of the Royal Blue line trains between Washington, Baltimore, Philadelphia and New York. These trains have hitherto made but one stop at Camden. The passenger trains will be pulled through the tunnel by the 95-ton electric motors, thus eliminating entirely smoke from that tunnel.

New waiting rooms, restaurant, ticket offices, etc., have been constructed, and altogether the new station is very roomy and exceedingly convenient. The improvements cost in the neighborhood of \$100,000. The old station will be used for freight.

Was it a Coincidence?

"There was a very strange thing happened four miles from Oil City recently," says the Altoona Tribune. "A farmer who was trying to get his oats into the barn experienced great difficulty because of the wet weather. He had to dry them numerous times. He said to his wife finally: 'I have spread those oats again, and if it rains to-night I shall shoot the Lord Jesus Christ in the morning.' It rained that night, and the next morning he took his gun to carry out his terrible oath. He went out into the yard and pointing his gun upward, and he is standing there yet, just like a statue, with his gun pointing upward. He can move nothing but his lips.

This happened one week ago last Wednesday and he is still there and alive. Thousands of people go to to see him daily. They say that no one can get near him. There is hot gas or electricity all around him. They tried to build a shed over him, but as fast as they would drive a nail the boards would drop or the nail break."

A LOCAL QUESTION

Asked a Hundred Times by the Majority of Wheeling People.

There isn't a reader of a newspaper in Wheeling who as his eye rested for a moment on an advertisement that extolled the merits of some article and backed them up by statements by people they knew nothing about, has not repeatedly asked himself, are these testimonials true? The curious or the reasoning class go a little further and often wonder how such testimonials are obtained. It is a difficult question to answer as the duties referred to live hundreds of miles from where the statements appears. Watch closely this space in your paper the only space occupied by a foreign article and testified to by local advocates. The question will then no longer bother you. Like all the evidence that will follow this about Doan's Kidney Pills every word is from a citizen. If you doubt an item of their statement look them up at their homes and get a personal corroboration. Read what Mrs. Sherman Farrell, of No. 2336 Main street, has to say: "I have been doctoring for the past five or six years for kidney troubles, but could get nothing that would do me any good, in fact in several cases I was worse while taking the medicine. I had such constant pains across the small of my back, very sharp and shooting if I strained myself. At the time I got a box of Doan's Kidney Pills at the Logan Drug Co., I could scarcely turn over in bed and had to move around very carefully. There was a distressing urinary weakness and a heavy brickish sediment. I suffered so much from dizzy headaches and could not rest at night, my whole nervous system became affected and frequently caused a fluttering around the heart. I am so glad I found Doan's Kidney Pills for they thoroughly removed all the ache and pains and I have felt well since, sleeping sound and well and feeling refreshed when I got up. I have recommended them to many of my friends and intend to always keep some of them by me."

Doan's Kidney Pills are sold for 50 cents per box, or six boxes for \$2.50, by all dealers, or mailed on receipt of price by Foster-Milburn Co., Buffalo, N. Y., sole agents for the United States.

The Monongahela River Railroad Co.

On Sundays during the present summer the Monongahela River Railway Co., will sell round trip tickets for the round trip, NO ROUND TRIP FARE TO EXCEED FIFTY CENTS. This gives the people of Clarksburg a chance to visit Fairmont, and the Fairmont people an opportunity to go to Clarksburg, traveling sixty-six miles in either case, at a cost of only fifty cents. This is a "something new" for West Virginia, and it is hoped that the people will show their appreciation of these low rates by patronizing them.

Every Saturday Tourist Sleeping Car Route to California.

Commencing next Saturday night, and continuing every Saturday night thereafter, Midland Route tourist cars en route to Colorado, Utah and California will leave the Chicago Union Passenger Station of the Chicago, Milwaukee & St. Paul Railway at 10 o'clock, running over the Chicago and Omaha Short Line to Omaha, thence via Lincoln, Neb., Colorado Springs and Ogden, Utah, Colo., Salt Lake City and Ogden, Utah, Reno, Nevada, and Sacramento, Cal., arriving at San Francisco at 8:45 P. M. Wednesday.

As will be noticed, this route is Midland through Northern Illinois, Iowa, Nebraska, Kansas, Colorado, (through the heart of the Rockies), Utah, Nevada and California, affording a perfect panoramic view of prairie, mountain and coast scenery.

These popular every Saturday California excursions for both first and second class passengers (not foreign emigrants are "personally conducted" by intelligent, competent and courteous "conductors" who will attend to the wants of all passengers en route. This is an entirely new feature of tourist car service and will be greatly appreciated by families or parties of friends traveling together, or by ladies traveling alone. Particular attention is paid to the care of children who usually get weary on a long journey.

Remember that the Midland Route Tourist Cars are sleeping cars and are supplied with all the accessories necessary to make the journey comfortable and pleasant, and the sleeping berth rate is but 16 cents (two persons) from Chicago to California.

Ask the nearest ticket agent for a tourist car "folder," giving complete information about the Midland Route, or address "Eastern Manager Midland Route," No. 95 Adams street, Chicago, Ill., or John R. Potts, District Passenger Agent, C. M. & St. P. Ry., 486 William street, Williamsport, Pa.

P. S.—Berth reservations are made to the order received up to each Saturday morning. First come, first served.

If the Baby is Teething Teeth Be sure you use that old and well-tried remedy, Mrs. Winslow's Soothing Syrup. It cures the teething pain, soothes the child, softens the gums, allays all pain, cures whooping cough and is the best remedy for diarrhoea. Twenty-five cents a bottle.

FRANK.



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GOLD DUST.

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Pumpkin Seed - Licorice - Sassafras - Anise Seed - Peppermint - Oil of Sweet Almonds - Glycerine - Sugar - Water

A perfect Remedy for Constipation, Sour Stomach, Diarrhoea, Worms, Convulsions, Feverishness and LOSS OF SLEEP.

Fac Simile Signature of **Dr. J. C. Fletcher**

NEW YORK.

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For sale by CHAS. H. GOETZ, corner Market and Twelfth Streets.